

CMB GLOBAL LUX COURT TERME EURO



June 2022

Key Data

Net Asset Value as of 30.06.2022
5 019,99 €

Total net assets
59,46 m€

Reference currency
Euro (€)

FUND DATA

Fund under Luxembourg Law

Bloomberg Ticker
CMBCTFLX

ISIN code
LU1753743456, LU1897323413 (Inst.)

Benchmark
3-month Euribor capitalised

Recommended Investment horizon
Minimum 3 months

Profit allocation
Capitalisation

NAV Frequency
Daily

Management commission
0,5% / 0,3% (Inst.)

Subscription and redemption conditions
Orders are centralised every working day in Monaco at CMB Monaco at 11.00am, and executed based on the net asset value of that day. Commissions: subscriptions nil, value date T+2; redemptions nil, value date T+2

Inception date
22 March 2019

Depository Bank
CMB Monaco
23, avenue de la Costa
Principauté de Monaco

Net Asset Value publication mode
Published in the "Journal de Monaco" and displayed at CMB Monaco headquarters and in CMB Monaco branches. Our funds' net asset values are regularly published and updated on the website www.cmb.mc

INVESTMENT UNIVERSE AND PHILOSOPHY

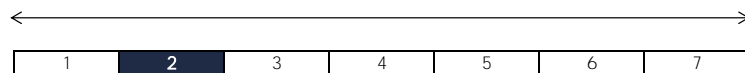
The fund **GLOBAL LUX COURT TERME EURO** invests in short term bonds or interest rate products with a maximum weighted average residual life of 18 months and an average rating of Investment Grade.

The management is discretionary and conviction based with weak interest rate and credit sensitivities and a strong diversification across issuers and sectors.

RISK PROFILE

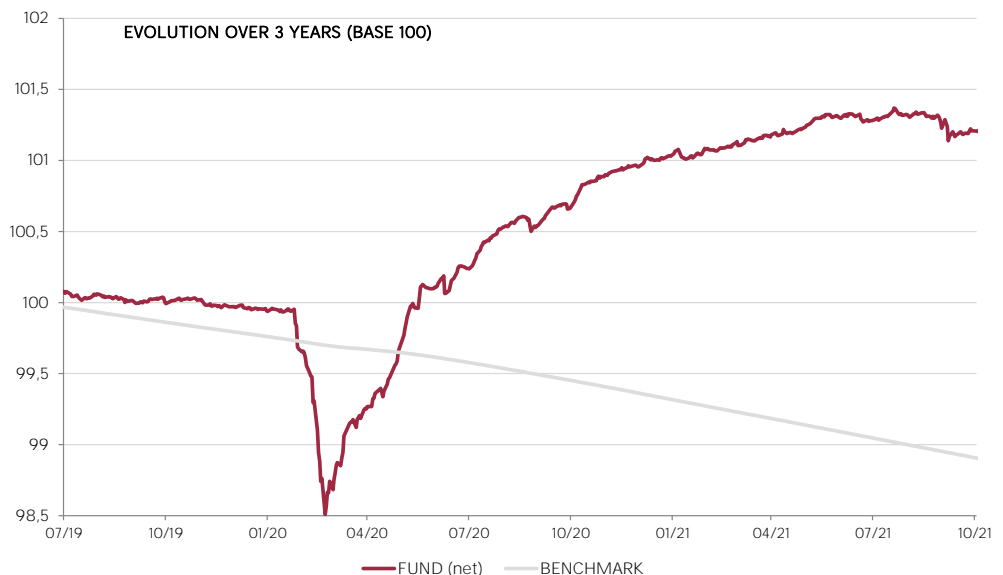
Lower risk/potential reward

Higher risk/potential reward



The risk indicator, based on past volatility, cannot cover all types of risks to which the fund may be exposed. It is possible that the past data used does not constitute a reliable indication of the future risk profile. The category associated with this fund is not a guarantee and can evolve with time. The lowest category is not synonymous with a "riskless" investment.

PERFORMANCE



Past performance is not a guarantee of future performance, nor is it constant with time and does not constitute in any case a guarantee of future performance.

CUMULATIVE PERFORMANCE	1 month	1 year	3 years	3y (ann.)	5 years	5y (ann.)
FUND (net)	-0,47%	-1,10%	0,19%	0,06%		
BENCHMARK	-0,02%	-0,51%	-1,41%	-0,47%		

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-0,95%	0,20%	0,98%	0,18%		
BENCHMARK	-0,22%	-0,55%	-0,43%	-0,29%		

COMPARABLE FUNDS - (0)				
UNIVERSE AVERAGE		-0,38%	-0,11%	-0,05%
FUND QUARTILE IN UNIVERSE		1	1	100,00%

CMB GLOBAL LUX COURT TERME EURO



June 2022

FUND MANAGEMENT COMPANY

Mediobanca Management Comp. SA
2 Boulevard de la Foire
L-1528 Luxembourg

FUND MANAGER



David Lasser
CMG

SUSTAINABILITY RATING

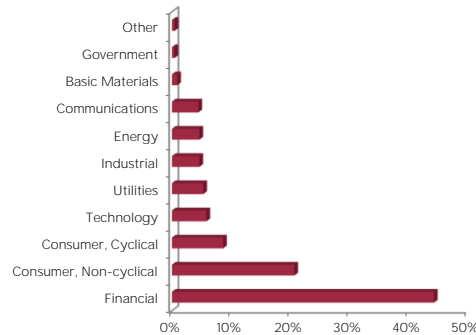


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

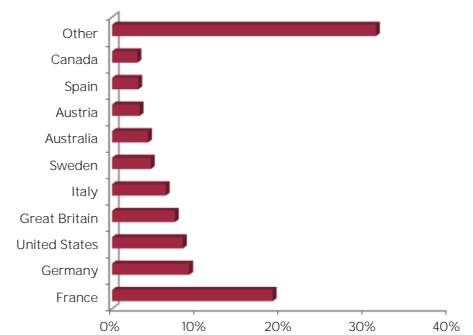
DISCLAIMER

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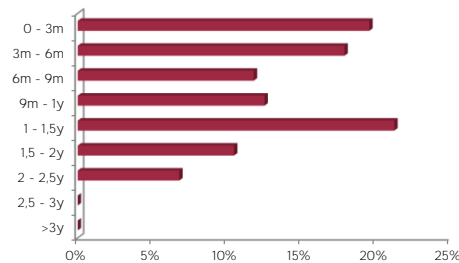
SECTOR ALLOCATION



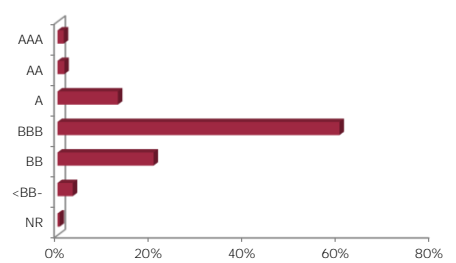
COUNTRY ALLOCATION



MATURITY ALLOCATION



RATING ALLOCATION



RISK INDICATORS

METRICS	INDICATORS
Interest Rate Sensitivity	0,39%
Credit Sensitivity	0,82%
Average Rating	BBB-
Yield	2,05%
Fund Volatility	0,41%
Maturity (except futures)	10 months

TOP 10 POSITIONS OF 109

NAME	WEIGHT
CNP ASSURANCES	2,3%
TANNER SER FIN	2,2%
INTL CONSOLIDAT	2,0%
BANCO BPM SPA	1,9%
AMS AG	1,9%
ORIGIN ENER FIN	1,8%
HOIST FINANCE AB	1,7%
PIRELLI & C SPA	1,7%
ACCIONA FINANCIA	1,7%
BANK OF IRELAND	1,7%
<i>Total</i>	<i>19,7%</i>

MANAGEMENT COMMENT

The US 2-year sovereign rate reached + 3%. The neutral rate of 2.5% was largely exceeded in the middle of the month to reach 3.45%. The market subsequently retreated after the fear of an economic slowdown. The speeches of central bankers are focused on the need to stabilize prices and that an economic slowdown is likely. The objective is to calm down the overheating economy, especially in the US. In Europe, monetary policy is more delicate to conduct with an ongoing war and the disparity in sovereign rates. On the latter point, the ECB should launch an instrument dedicated to maintaining peripheral debt to ensure the transmission of monetary policy into the economy. Furthermore, European rates are experiencing very strong movements from one day to the next and show the total uncertainty underway on rate levels. On the credit side, premiums continue to diverge by integrating the risk of recession. The strategy is to maintain a low duration, which has been increased by about a third compared to the previous month in the face of this volatility in Europe and the level reached by US rates. The average life of the fund remains low at around 11 months.